

Toronto, Ontario - May 24, 2018 - Galway Gold Inc. (TSX-V: GLW) (“Galway Gold” or the “Company”) announces that it is proposing to consolidate its issued and outstanding common shares (the “**Common Shares**”) on the basis of up to one (1) post-consolidation Common Share for every four (4) pre-consolidation Common Shares (the “**Consolidation**”). Additional information relating to the proposed Consolidation is included in the management information circular of the Company dated May 18, 2018 (the “**Circular**”), which is available on the Company’s website at www.galwaygoldinc.com and its issuer profile on SEDAR at www.sedar.com.

The Company mailed the Circular with respect to its annual and special meeting of shareholders (the “**Shareholders**”) scheduled for June 20, 2018 (the “**Meeting**”). As part of the Meeting, Shareholders will be asked to approve a special resolution to amend the articles of the Company in order to implement the Consolidation. There are currently 166,511,932 Common Shares issued and outstanding. If and upon the Consolidation becoming effective, on a maximum one (1) for four (4) basis, it is expected there will be approximately 41,627,983 post-Consolidation Common Shares in the capital of the Company issued and outstanding on a non-diluted basis.

In the opinion of management of the Company, the current share structure of the Company will make it more difficult or impossible to allow for the acquisition of new projects of merit. A share consolidation may have the effect of raising, on a proportionate basis, the market price of the Common Shares, which could appeal to certain investors that find shares trading above certain prices to be more attractive from an investment perspective. However, implementation of the Consolidation is not likely to have an effect on the actual or intrinsic value of the business of the Company, the Common Shares or on a Shareholder’s proportional ownership in the Company. In addition, a decline in the market price of the Common Shares after the proposed Consolidation may result in a greater percentage decline than would occur in the absence of a consolidation and the liquidity of the Common Shares could be adversely affected. There can be no assurance that, if the Share Consolidation is implemented, the Company will be successful in receiving increased attention from institutional investors. The Consolidation is subject to Shareholder and regulatory approval, including the approval of the TSX Venture Exchange. The Company will not change its name in conjunction with the Share Consolidation.

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CAUTIONARY STATEMENT: Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

This News Release includes certain “forward-looking statements” which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management’s expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, shareholder and regulatory approval, and implementation, of the Consolidation, the Company’s objectives, goals or future plans, statements and development plans and general market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to obtain Shareholder or regulatory approval for the Consolidation, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company’s public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-

looking information, whether as a result of new information, future events or otherwise, other than as required by law. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.